

**Consolidated Share Swap Ratio**

**Of**

**Equity Shares**

**For the proposed merger**

**Between**

**M/s. DIVINE POWER ENERGY LIMITED and M/s.  
VIRAJ UPKRAM PRIVATE LIMITED**

**Prepared by:**

**CA GAURANG AGARWAL  
(IBBI REGISTERED VALUER)**

**Registration No: IBBI/RV/06/2021/14167**

**Membership No: ICAIRVO/06/RV-P037/2021-2022**

**Contact Details**

**Office:**

**B-10, Kamla Nagar, Agra, Uttar Pradesh-282005**

**Ph: +91 9557128779**

**Email: ca.gaurang2017@gmail.com**

**Date: 09<sup>th</sup> January, 2026**

**Date: 09<sup>th</sup> January, 2026**

**The Board of Directors**

**1. DIVINE POWER ENERGY LIMITED  
(Hereinafter Referred to as “Transferee Company”)**

**And**

**2. VIRAJ UPKRAM PRIVATE LIMITED  
(Hereinafter Referred to as “Transferor Company”)**

Dear Sir,

**Subject: -Report on recommendation of Share Swap ratio for the Proposed Merger of M/s. DIVINE POWER ENERGY LIMITED and M/S. VIRAJ UPKRAM PRIVATE LIMITED.**

I, CA Gaurang Agarwal, Registered Valuer under the Companies Act, 2013 and having its IBBI Regn. No. IBBI/RV/06/2021/14167 (hereinafter referred to as (“Registered Valuer”) has been mandate by the Board of Directors of aforementioned companies for valuation of Equity Shares to carry out the calculation of Share Swap ratio for the Proposed Merger of **M/s. DIVINE POWER ENERGY LIMITED and M/s. VIRAJ UPKRAM PRIVATE LIMITED** (hereinafter collectively called as “Companies”) under the provisions of Sections 230 To 232 & Section 52, Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

The scope of services is to summarizing the valuation analysis and share swap ratio calculation as on **09<sup>th</sup> January, 2026** considering various data as stated in Source of Information in accordance with Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose.

Based on the Discussion with the management, we have considered the valuation cut- off date as closure of business hours of **09<sup>th</sup> January, 2026**.

**Scope of the Report:**

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;

• Any other certification services. Reliance would be placed on the information that may be provided by the Company. We have not independently verified the accuracy of data provided to us for review. The valuation in the present case involves valuation of Equity Share of the Company is not envisaged pursuant to the Scheme. Therefore, this valuation is performed on a limited scope basis.

**Purpose of the Report:**

1. We have been informed that the Board of Directors of the Companies are considering a proposal for the merger of **M/s. DIVINE POWER ENERGY LIMITED** and **M/s. VIRAJ UPKRAM PRIVATE LIMITED** under a Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Proposed Merger”). Subject to necessary approvals, **M/s. VIRAJ UPKRAM PRIVATE LIMITED** will be merged into **M/s. DIVINE POWER ENERGY LIMITED** with effect from an **Appointed Date**. In consideration of the Proposed Merger, equity shares of **M/s. DIVINE POWER ENERGY LIMITED** are proposed to be issued to the equity shareholders of **M/s. VIRAJ UPKRAM PRIVATE LIMITED**.
2. Pursuant to the Proposed Merger, the entire business undertaking including all the assets, liabilities, employees etc. of **M/s. VIRAJ UPKRAM PRIVATE LIMITED** would be transferred and vested with and into **M/s. DIVINE POWER ENERGY LIMITED**.
3. For this purpose, we have carried out a valuation of **M/s. DIVINE POWER ENERGY LIMITED** (DPEL), and **M/s. VIRAJ UPKRAM PRIVATE LIMITED** (VUPL), with a view to recommend ratio of equity shares of DPEL to be issued to the equity shareholders of VUPL for the consideration of the Board of Directors of the Companies.
4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed Merger.
5. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Merger as aforesaid, can be done only with our prior permission in writing.

**BACKGROUND INFORMATION:**

**M/S. DIVINE POWER ENERGY LIMITED (DPEL)**

Divine Power Energy Limited (formerly PDRV Enterprises Pvt. Ltd. and briefly Dee Power and Electricals Pvt. Ltd.) is a Delhi-based manufacturer specializing in **copper and aluminium wires and strips** used in electrical applications. The company transitioned from a private to a public entity in 2023 and raised capital through an IPO in June 2024, listing on **NSE Emerge**. Divine Power Energy's **core business** is manufacturing high-quality **conductors and insulated winding materials** for electrical equipment:

**Product Portfolio**

- **Bare copper and aluminium wires & strips** – foundational conductive materials.
- **Winding wires and strips** – insulated conductors used in transformer coils and electrical devices.
- Products are insulated using **paper, crepe paper, cotton, fiberglass, and enamel** depending on application requirements.

**M/S. VIRAJ UPKRAM PRIVATE LIMITED (VUPL)**

Viraj Upkram Private Limited is a **private limited manufacturing company** incorporated on **17 September 2012** and registered in **Delhi, India**. It operates as an **active unlisted** entity in the manufacturing sector, primarily associated with **cables, wires, and related electrical products**.

Viraj Upkram Private Limited operates in the **manufacturing sector**, with its **main business activity focused on cables and wires**, particularly in manufacturing and related industrial goods:

- It is classified under **Manufacture of electrical equipment and wire products**, including **electronic and electric wires and cables** and possibly insulated wires made of **steel, copper, and aluminium**.

## **SOURCES OF INFORMATION:**

For the purposes of the valuation exercise, we have relied upon the following sources of information:

- (a) Discussion and indications on Draft Scheme of arrangement of DPEL, VUPL and their respective shareholders;
- (b) Unaudited financial statement of DEPL and VUPL for the financial year ended 31<sup>st</sup> December, 2025;
- (c) Unaudited Financial Statement of VUPL for the financial year ended December 31 , 2025 and independent auditor's reviewed statement of auditor financial statement from 1<sup>st</sup> January 2026 to 31<sup>st</sup> March 2030.
- (d) Brief overview of DPEL, VUPL and their past and current operations;
- (e) Other information provided as well as discussions held with the management and other personnel of the Companies; and
- (f) Published and secondary sources of data whether or not made available by the Companies.

## **PROCEDURE ADOPTED AND VALUATION METHOD(S) FOLLOWED FOR THE ASSIGNMENT:**

### **I. APPROACH CONSIDERED IN OUR VALUE ANALYSIS:**

#### **General Principle for Valuation**

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

#### **Selection of Valuation Methodology**

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

#### **Net Asset Value (NAV) Method**

In Net Asset Value (NAV) Method, the assets and liabilities are considered at realizable value or book value, including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset base dominates the earnings capability

or in a case where the valuing entity is a holding company deriving significant value from its assets and investments.

NAV Method is most applicable for the business where the value lies in the underlying assets or in cases where the ongoing operations of the business and the potential future cash flows of the business cannot be reasonably estimated or where the operations / business of an entity is discontinued.

#### **✚ Discounted Cash Flow (DCF) Method**

The Income Method focuses on the profit/earnings potential of the business being valued. The Income Method of valuation includes Discounted Cash Flow (“DCF”) Method which has been discussed hereinafter.

Under DCF Method, the free cash flows attributable to the firm for a predetermined number of future years and perpetuity are considered and discounted to their present value.

The free cash flows attributable to the firm are the cash flows from operating activities as reduced by the estimated/ planned capital expenditure and working capital requirement in each of the future years.

The cash flow projections, the estimations of capital expenditure and working capital requirement are based on the management’s view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates. This method is particularly useful for unlisted and going concern companies or those without clear market comparable, as it focuses on the company’s internal financial performance and future prospects, rather than external market conditions. In the Present case scenario, the DCF method is used to value the transferor company.

#### **✚ Market Price Method {(90 trading days (TD)- 10 Trading Days (TD)}**

The market price of an equity shares as quoted on a stock exchange is normally considered as value of the equity shares of that company where such quotation are arising from the share being regularly and freely traded in, subject to speculative support that may be inbuilt in the value of the shares. But there could be situation where the value of the shares as quoted on the stock market would not be regarded as proper index of fair value of the shares especially where the market values are fluctuating in volatile capital market. Further, in case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the numbers of shares available for trading on stock exchange over reasonable period would have to be of a comparable standard.

Equity shares of transferee company are listed on BSE and are frequently traded in terms of Part IV, Pricing, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR Regulations'). Equity shares of transferor company are not listed on any stock exchange.

#### **✚ Comparable Company Multiples (CCM) Method**

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value.

Given this and the non-comparability with listed companies, this method has not been used to calculate the fair value of equity shares of the Companies.

#### **II. Basis for arriving at Swap Ratio:**

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have determined appropriate value of the equity shares of DPEL and VUPL based on Market Price Method and Discounted Cash Flow Method.

#### **III. VALUATION OF EQUITY SHARES**

The valuation summary of DPEL and VUPL as per Market Price method and Discounted Cash Flow method is as under:

**Refer Annexure -I for details.**

#### **M/s. DIVINE POWER ENERGY LIMITED (DPEL)**

DEPL is listed Company we have considered Market Price for valuation of shares of DEPL and we have further considered SEBI ICDR Regulations. The value per equity share of DPEL using Market Price method is determined at Rs. 285.97 per Equity Share.

The market price of an equity shares as quoted on a stock exchange is normally considered as value of the equity share of that company where such quotation are arising from the share

being regularly and freely traded in, subject to speculative support that may be inbuilt in the value of the shares. But there could be situation where the value of the shares as quoted on the stock market would not be regarded as proper index of fair value of the shares especially where the market values are fluctuating in volatile capital market. Further, in case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the numbers of shares available for trading on stock exchange over reasonable period would have to be of a comparable standard.

Equity shares of DPEL are listed on NSE Emerge and are frequently traded in terms of Part IV, Pricing, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR Regulations').

#### **Rationale for Valuation Approach and Methodology**

It is understood that **M/s Divine Power Energy Limited** is an SME-listed company whose equity shares are *frequently traded* on a recognized stock exchange in India. In this context, the valuation of the Company's equity shares is appropriately governed by the provisions of **Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, which prescribes valuation based on market-determined prices.

Given the existence of an active and efficient market for the Company's shares, the market price computed in accordance with the aforesaid regulation represents the most reliable and objective indicator of fair value. Such price reflects real-time market dynamics, including investor perception, liquidity, publicly available information, and prevailing economic and industry conditions.

Accordingly, the application of alternative valuation approaches such as the **Net Asset Value (NAV) method, Discounted Cash Flow (DCF) method, or other income- or asset-based approaches** is neither necessary nor appropriate in the present circumstances. These methodologies are largely dependent on management assumptions, future projections, or historical financial information and may not adequately capture current market sentiment or the price discovery mechanism applicable to a frequently traded listed security.

Therefore, considering the regulatory framework prescribed under **SEBI (ICDR) Regulations, 2018** and the frequent trading status of the equity shares of **Divine Power Energy Limited**, reliance on the valuation methodology prescribed under Regulation 164(1) is both justified and appropriate. The use of any other valuation approach could potentially lead to distorted or misleading valuation outcomes.

**Refer Annexure -II for details.**

**M/s. VIRAJ UPKRAM PRIVATE LIMITED (VUPL)**

The valuation has been done on the basis of the unaudited Financial Statement of VUPL for the financial year ended December 31, 2025 and independent auditor's reviewed statement of auditor financial statement from 1<sup>st</sup> January 2026 to 31<sup>st</sup> March 2030.

The Management has provided us with long-term business plan of the VUPL. Considering the same we have considered the Discounted Cash Flow Method for arriving at the fair value of the shares of the Specified Company. The value per equity share of VUPL using Discounted Cash Flow method is determined at Rs. 1,143.87 per Equity Share.

**Under this technique, either**

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique.

Or

2. the projected free cash flows from business operations available to equity shareholders (after deducting cashflows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

**Overview of Valuation Methodologies Considered**

A brief overview of the valuation methodologies considered for determining the value of equity shares of **Viraj Upkram Private Limited** (the "Company") is set out below:

**Cost / Asset Approach**

As of the Valuation Date, **Viraj Upkram Private Limited** is intended to be continued as a *going concern*, and there is no intention to dispose of its assets or discontinue its business

operations. In a going-concern scenario, the Company's value is primarily driven by its future earning capacity rather than the realizable value of its underlying assets.

The adjusted net asset value method under the asset approach is generally considered appropriate in circumstances where the entity is non-operational, functions as an asset-holding company, continues to incur losses without a foreseeable turnaround, or is expected to be liquidated. None of these conditions are applicable to the Company.

Accordingly, the asset approach does not appropriately reflect the intrinsic value of **Viraj Upkram Private Limited**, and hence, this approach has not been adopted for the valuation of the Company. No weight has been assigned to this method while determining the equity value of the Company.

### **Market Approach**

The market approach seeks to estimate the value of an entity by reference to market-based indicators derived from comparable publicly listed companies or recent transactions involving similar businesses.

Since **Viraj Upkram Private Limited** is an unlisted company and its equity shares are not traded on any recognized stock exchange, the market price method is not applicable. Further, while the comparable companies' multiples method under the market approach was considered, meaningful application of this method requires the availability of closely comparable listed entities with similar scale of operations, business model, and financial profile.

Given the limited availability of suitably comparable listed companies and differences in size, risk profile, and operational characteristics, reliance on the market approach was considered less appropriate for the valuation of the Company. Accordingly, the market approach has not been adopted as the primary valuation methodology.

### **Comparable Transactions Multiples Method**

The comparable transactions multiples method involves benchmarking the Company against recent transactions of businesses with similar nature of operations, scale, and economic characteristics.

Our search for relevant and comparable precedent transactions did not yield a sufficient number of reliable and comparable transactions to enable a robust and meaningful valuation analysis. Therefore, this method was not considered appropriate and has not been applied in the valuation of **Viraj Upkram Private Limited**.

Refer Annexure -III for details

### **SWAP RATIO**

To the best of our knowledge and on the basis of valuation of shares of DPEL and VUPL, on the basis of information and explanations provided to us, we are of the opinion that:

- **"Divine Power Energy Limited" (Transferee Company) shall issue and allot 4 Shares of Face Value of INR 10/-(Rupees Ten) each to Shareholders of "Viraj Upkram Private Limited" (Transferor Company) for every 1 Share of Face Value of INR 10-(Rupees Ten) each held by them in Transferor Company.**

### **DISCLAIMER/LIMITATIONS ON THE RECOMMENDATION OF SWAP RATIO**

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.
- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.

Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.

- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share swap ratio. The final responsibility for the determination of share swap ratio/fair equity value at which the Proposed Merger shall take place, will be with the Board of Directors of all the Companies.
- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.
- Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Merger with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed Merger.
- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.
- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.

**Gaurang Agarwal,**  
**Registered Valuer,**  
**IBBI Registration No: IBBI/RV/06/2021/14187**  
**ICAI RVO M No: ICAIRVO/06/RV-P037/2021-2022**  
**ICAI M No: 437466**  
**UDIN: 26437466NRWVZU1735**

**Annexure I**

**Market Value Method  
as on 9th Jan-2026**

No. of Trading Days	Total Volume Traded	Total Turnover Traded	Volume Weighted Average Price (INR)
90	29,96,500.00	78,82,51,690.00	263.06
10	3,85,500.00	11,02,40,510.00	285.97
<b>Concluded Value (Higher 90 or 10 Days)</b>			<b>285.97</b>

**Divine Power Energy Limited  
CALCULATION OF 10 TRADING DAYS**

DATE	OPEN	HIGH	LOW	CLOSE	WAP	VOLUME	VALUE
08-Jan-26	328.5	330.6	328.5	330.6	330.44	56500	1,86,69,860.00
07-Jan-26	311.9	314.9	311.9	314.9	314.69	35500	1,11,71,495.00
06-Jan-26	299.9	299.95	295	299.95	298.71	31500	94,09,365.00
05-Jan-26	272.1	285.7	272.1	285.7	280.81	48500	1,36,19,285.00
02-Jan-26	279	279	265	272.1	272.32	60000	1,63,39,200.00
01-Jan-26	269.8	272.8	265	272.3	270.24	52000	1,40,52,480.00
31-Dec-25	268	269	263	265.8	266.6	17500	46,65,500.00
30-Dec-25	266.2	270	262	268	266.59	45000	1,19,96,550.00
29-Dec-25	265	268	263	266.2	266.25	15500	41,26,875.00
26-Dec-25	265.1	268	261	263.55	263.4	23500	61,89,900.00

**Divine Power Energy Limited  
CALCULATION OF 90 TRADING DAYS PRICING**

DATE	OPEN	HIGH	LOW	CLOSE	WAP	VOLUME	VALUE
08-Jan-26	328.5	330.6	328.5	330.6	330.44	56500	1,86,69,860.00
07-Jan-26	311.9	314.9	311.9	314.9	314.69	35500	1,11,71,495.00
06-Jan-26	299.9	299.95	295	299.95	298.71	31500	94,09,365.00
05-Jan-26	272.1	285.7	272.1	285.7	280.81	48500	1,36,19,285.00
02-Jan-26	279	279	265	272.1	272.32	60000	1,63,39,200.00
01-Jan-26	269.8	272.8	265	272.3	270.24	52000	1,40,52,480.00
31-Dec-25	268	269	263	265.8	266.6	17500	46,65,500.00
30-Dec-25	266.2	270	262	268	266.59	45000	1,19,96,550.00
29-Dec-25	265	268	263	266.2	266.25	15500	41,26,875.00
26-Dec-25	265.1	268	261	263.55	263.4	23500	61,89,900.00
24-Dec-25	265.5	265.5	264.5	265	264.95	6500	17,22,175.00
23-Dec-25	263.05	267	262.5	265.5	264.98	25500	67,56,990.00
22-Dec-25	264	269.5	260	263.05	261.56	46000	1,20,31,760.00
19-Dec-25	263	274.8	263	264.15	267.14	13500	36,06,390.00
18-Dec-25	268	269.95	265	265.8	265.99	55000	1,46,29,450.00
17-Dec-25	268.4	268.4	262.35	263.55	264.36	8500	22,47,060.00
16-Dec-25	274	276.9	268	268.1	271.94	22500	61,18,650.00
15-Dec-25	272	277	272	274.95	275.03	16500	45,37,995.00
12-Dec-25	272.25	281	272.25	275.9	276.61	35000	96,81,350.00
11-Dec-25	274.85	283.9	260	277.3	273.62	52500	1,43,65,050.00
10-Dec-25	265	274.7	260	273.45	266.84	38000	1,01,39,920.00
09-Dec-25	259.5	265	257	261.8	260.5	75500	1,96,67,750.00
08-Dec-25	248.75	261.15	246.25	259.5	256.68	187000	4,79,99,160.00
05-Dec-25	252.95	252.95	240.3	248.75	244.44	100000	2,44,44,000.00
04-Dec-25	261.1	266	252.95	252.95	255.64	34000	86,91,760.00
03-Dec-25	275	277	263.35	266.25	268.98	35000	94,14,300.00
02-Dec-25	278	278	267	268.45	272.91	18000	49,12,380.00
01-Dec-25	278	279.5	275.1	275.75	278.52	16000	44,56,320.00

**Private and Confidential**  
**Share Swap Report**

28-Nov-25	279.5	281	277.9	277.95	278.64	18000	50,15,520.00
27-Nov-25	280	288	278	282.55	281.98	17000	47,93,660.00
26-Nov-25	283.6	283.9	278	278.05	280.03	20000	56,00,600.00
25-Nov-25	290.5	295	278	280.8	283.58	30000	85,07,400.00
24-Nov-25	268.95	290	268.95	284	284.64	52000	1,48,01,280.00
21-Nov-25	276.2	276.2	276.2	276.2	276.2	1000	2,76,200.00
20-Nov-25	270.8	270.8	270.8	270.8	270.8	9500	25,72,600.00
19-Nov-25	267.25	270.9	265.5	265.5	267.75	36000	96,39,000.00
18-Nov-25	270.9	270.9	270.9	270.9	270.9	15500	41,98,950.00
17-Nov-25	276.4	276.4	276.4	276.4	276.4	9000	24,87,600.00
14-Nov-25	293.5	293.5	282	282	288.51	135000	3,89,48,850.00
13-Nov-25	287.75	287.75	287.75	287.75	287.75	41000	1,17,97,750.00
12-Nov-25	282.15	283	282.15	282.15	282.33	31500	88,93,395.00
11-Nov-25	287.75	287.75	287.75	287.75	287.75	15500	44,60,125.00
10-Nov-25	293.6	293.6	293.6	293.6	293.6	13500	39,63,600.00
07-Nov-25	299.7	299.7	299.6	299.6	299.63	20500	61,42,415.00
06-Nov-25	305.7	305.7	305	305.7	305.69	85500	2,61,36,495.00
04-Nov-25	299.75	299.75	299.7	299.75	299.73	52500	1,57,35,825.00
03-Nov-25	293.9	293.9	293.9	293.9	293.9	26500	77,88,350.00
31-Oct-25	288.15	288.15	288.15	288.15	288.15	20500	59,07,075.00
30-Oct-25	281.8	282.9	281.8	282.5	282.04	13500	38,07,540.00
29-Oct-25	268.25	277.4	268.25	277.4	276.62	85500	2,36,51,010.00
28-Oct-25	267.1	272.3	267.1	272	271.66	18000	48,89,880.00
27-Oct-25	267	267	267	267	267	30000	80,10,000.00
24-Oct-25	267	267	265	265	265.41	7500	19,90,575.00
23-Oct-25	267	267	265	265	265.37	9000	23,88,330.00
21-Oct-25	267	267	267	267	267	4500	12,01,500.00
20-Oct-25	267	267.05	267	267	267.02	7500	20,02,650.00
17-Oct-25	266.5	267	266.5	266.5	266.6	7500	19,99,500.00
16-Oct-25	269.75	269.75	265	265	266.26	10500	27,95,730.00
15-Oct-25	267	268.2	267	268.2	267.4	9000	24,06,600.00
14-Oct-25	268.25	268.25	266.1	266.25	266.87	18000	48,03,660.00
13-Oct-25	275	279.95	271	271.5	274.56	24000	65,89,440.00
10-Oct-25	279.9	282.25	276.8	279.2	279.98	133500	3,73,77,330.00
09-Oct-25	265	270.1	262	270.1	268.11	79500	2,13,14,745.00
08-Oct-25	245	258	242	257.25	249.47	109500	2,73,16,965.00
07-Oct-25	246	249	243	246	244.93	21000	51,43,530.00
06-Oct-25	240	247.6	239	244	244.22	45000	1,09,89,900.00
03-Oct-25	244.45	244.45	237	237.25	239.17	19500	46,63,815.00
01-Oct-25	238.1	241	238	240.15	239.8	15000	35,97,000.00

**Private and Confidential**  
**Share Swap Report**

30-Sep-25	238	243.05	236	236	239.34	30000	71,80,200.00
29-Sep-25	238.1	243.5	237	237.05	240.47	19500	46,89,165.00
26-Sep-25	242.9	242.9	236	238	239.5	18000	43,11,000.00
25-Sep-25	237	244.9	236	242.9	241.27	34500	83,23,815.00
24-Sep-25	230	236	229.5	235.05	231.72	27000	62,56,440.00
23-Sep-25	230.35	230.35	228	228.3	228.96	30000	68,68,800.00
22-Sep-25	239.75	240	227.8	228.55	231.54	88500	2,04,91,290.00
19-Sep-25	245	246.95	239.6	239.75	242.89	67500	1,63,95,075.00
18-Sep-25	245	249	241.75	245	244.83	73500	1,79,95,005.00
14-Aug-25	124	129.8	124	129.8	128.09	21000	26,89,890.00
13-Aug-25	125	125	123	123.65	123.67	15000	18,55,050.00
12-Aug-25	130.5	130.5	125.05	128.3	127.95	13500	17,27,325.00
11-Aug-25	130.5	130.5	129.5	129.5	130.22	7500	9,76,650.00
08-Aug-25	132.6	132.6	130	130.3	130.93	16500	21,60,345.00
07-Aug-25	130.1	132.6	130.1	132.6	131.35	3000	3,94,050.00
06-Aug-25	130.1	130.55	130	130	130.23	7500	9,76,725.00
05-Aug-25	128.25	133.35	128.25	130.25	130.3	6000	7,81,800.00
04-Aug-25	125.45	127	125.3	127	125.75	9000	11,31,750.00
01-Aug-25	133.5	133.5	129.5	129.5	131.21	10500	13,77,705.00
31-Jul-25	133	133	129.5	129.5	131.25	3000	3,93,750.00
30-Jul-25	134	134	133	133	133.75	6000	8,02,500.00
29-Jul-25	136	136	136	136	136	1500	2,04,000.00

**Private and Confidential  
Share Swap Report**

**Annexure II**

**VIRAJ UPKRAM PRIVATE LIMITED**

**Valuation Date**

**09-Jan-26**

**(In INR "00)**

<b>Computation of Free Cash Flow to Firm</b>	<b>31-Mar-26</b>	<b>31-Mar-27</b>	<b>31-Mar-28</b>	<b>31-Mar-29</b>	<b>31-Mar-30</b>
Revenue	63,08,921.45	2,22,58,015.03	3,00,48,320.29	4,05,65,232.38	5,47,63,063.72
<b>Growth Y-O-Y</b>			<b>35%</b>	<b>35%</b>	<b>35%</b>
Profit After Tax	31,310.02	15,08,828.16	25,31,603.04	45,76,796.40	70,67,473.01
Depreciation	86,464.63	2,22,147.46	2,26,542.11	2,32,321.57	2,38,118.02
Interest (Post Tax)	74,652.31	2,73,209.10	2,53,710.44	2,37,941.61	2,31,656.95
Change in working Capital	28,281.15	(10,76,111.05)	(19,81,758.63)	(38,55,500.03)	(50,33,996.74)
Capex	(2,37,807.09)	(2,89,758.60)	(2,46,777.91)	(2,88,732.41)	(2,96,066.62)
<b>Free Cash Flow to Firm</b>	<b>(17,098.98)</b>	<b>6,38,315.07</b>	<b>7,83,319.04</b>	<b>9,02,827.14</b>	<b>22,07,184.62</b>
Year Fraction	0.23	1	1	1	1
Cash Flow Period	0.11	0.73	1.73	2.73	3.73
Present Value Factor	0.99	0.92	0.83	0.74	0.67
<b>PV OF FCFF</b>	<b>(16,887.51)</b>	<b>5,89,519.71</b>	<b>6,48,555.01</b>	<b>6,70,127.80</b>	<b>14,68,711.82</b>

<b>Computation of Terminal value</b>	
WACC	11.55%
Terminal Growth Rate	5%
Terminal Value	3,39,94,080.60
<b>PV of Terminal Value</b>	<b>2,26,20,449.40</b>

<b>Computation of Share Price</b>	
Sum of PV of FCFF	33,60,026.82
PV of Terminal Value	2,26,20,449.40
<b>Enterprise Value</b>	<b>2,59,80,476.22</b>
Debt	(49,96,964.56)
Investments	3,50,489.84
Cash	12,352.30
<b>Equity Value</b>	<b>2,13,46,353.80</b>
Total Shares	18,66,152.00
<b>Share Price</b>	<b>1,143.87</b>

<b>Cost of Equity</b>			
Risk Free Rate	<i>Rf</i>	Investing.com	6.63%
Beta	<i>B</i>	Assumed	1
Equity Risk Premium	<i>ERP</i>		8.84%
Unsystematic Risk			3.50%
<b>Cost of Equity (Ke)</b>			<b>19.0%</b>

<b>Sensex as on</b>			
01-Apr-79	Base year		100
09-Jan-26	Valuation Date		83,576.00
<b>Market Return (Rm)</b>			<b>15.47%</b>

<b>Cost of Debt</b>	
Risk Free Rate	6.63%
Default Spread	2.65%
Country Risk Premium	2.93%
Tax Rate	26%
<b>Cost of Debt (Post Tax)</b>	<b>9.03%</b>

<b>Weighted Average Cost of Capital</b>					
Debt	49,96,964.56	Wd	74.71%	Kd	9.03%
Equity	16,91,253.13	We	25.29%	Ke	18.97%
<b>WACC</b>					<b>11.55%</b>

**Annexure III**

**Calculation of Swap Ratio**

Valuation Approach	Divine (Transferee)		Viraj (Transferor)	
	Value Per Share	Weight	Value Per Share	Weight
Net Assets Value	-	0%	-	0%
market Price Method	285.97	100%	-	0%
Discounted Cash Flow Method	-	0%	1,143.87	100%
Price Earning Capacity Value	-	0%	-	0%
<b>Relative Value Per Share</b>	<b>285.97</b>		<b>1,143.87</b>	
<b>Share Exchange Ratio</b>	<b>4.000</b>		<b>1</b>	

**CONCLUSION:** Based on the swap ratio derived, the swap shares will be 4 equity share of Face Value Per Share @10 per share of Divine Power Energy Limited for every 1 equity share of Face value @ Rs. 10 Per Share of Viraj Upkram Private Limited.